

**Highway Capital Projects Fund**  
**Balance Sheet - Statutory Basis**

June 30, 2004  
(Amounts in thousands)

	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
Cash with fiscal agent.....	\$ 134,182	\$ 231,498
Total assets.....	<u>\$ 134,182</u>	<u>\$ 231,498</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities:		
Deficiency in cash and short-term investments.....	\$ 120,293	\$ 190,154
Accounts payable.....	55,295	70,806
Accrued payroll.....	977	2,595
Total liabilities.....	<u>176,565</u>	<u>263,555</u>
Fund balance:		
Reserved fund balance:		
Reserved for debt service.....	134,182	231,498
Unreserved fund balance (deficit):		
Undesignated.....	<u>(176,565)</u>	<u>(263,555)</u>
Total fund balance (deficit).....	<u>(42,383)</u>	<u>(32,057)</u>
Total liabilities and fund balance.....	<u>\$ 134,182</u>	<u>\$ 231,498</u>

**Highway Capital Projects Fund**  
**Statement Of Revenues, Expenditures And Changes In Fund Balance - Statutory Basis**

Fiscal Year Ended June 30, 2004  
 (Amounts in thousands)

	2004	2003
<b>REVENUES AND OTHER FINANCING SOURCES</b>		
Revenues:		
Miscellaneous.....	\$ 3,585	\$ 10,392
Total revenues.....	<u>3,585</u>	<u>10,392</u>
Other financing sources:		
Proceeds of general and special obligation bonds.....	546,901	838,762
Proceeds of refunding bonds.....	1,635,615	1,279,171
Operating transfers in.....	<u>6,172</u>	<u>30,552</u>
Total other financing sources.....	<u>2,188,688</u>	<u>2,148,485</u>
Total revenues and other financing sources.....	<u>2,192,273</u>	<u>2,158,877</u>
<b>EXPENDITURES AND OTHER FINANCING USES</b>		
Expenditures:		
Inspector General.....	76	-
Governor and Lieutenant Governor.....	-	20
Attorney General.....	440	729
Administration and finance.....	35,667	15,895
Environmental affairs.....	17,283	19,391
Transportation and construction.....	339,867	374,916
Public safety.....	-	478
Consumer affairs.....	136	115
Interest and fiscal charges.....	<u>16,398</u>	<u>16,398</u>
Total expenditures.....	<u>409,867</u>	<u>427,942</u>
Other financing uses:		
Payments to refunded bond escrow agent.....	1,635,615	1,279,171
Fringe benefit cost assessment.....	13,641	13,175
State share of federal highway .....	74,448	166,478
Operating transfers out.....	<u>69,028</u>	<u>6,108</u>
Total other financing uses.....	<u>1,792,732</u>	<u>1,464,932</u>
Total expenditures and other financing uses.....	<u>2,202,599</u>	<u>1,892,874</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses .....	(10,326)	266,003
Fund balance (deficit) at beginning of year.....	<u>(32,057)</u>	<u>(298,060)</u>
Fund balance (deficit) at end of year.....	<u>\$ (42,383)</u>	<u>\$ (32,057)</u>